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## Report from Saab AB Annual General Meeting 2011

**The Annual General Meeting of Saab AB was held on Thursday 7 April 2011 in Stockholm**

Today, Håkan Buskhe and Michael O'Callaghan were elected to the Saab Board of Directors. Håkan Buskhe became President and CEO of Saab AB on September 1, 2010. Håkan Buskhe has earlier been President and CEO of E.ON Nordic and E.ON Sweden with operations in Scandinavia and Poland.

Michael O'Callaghan has previously been a member of the Saab Board of Directors. He was elected to the Saab Board in 2007 as representative for BAE Systems. In 2010, in conjunction with BAE Systems' sale of half of its shareholding in Saab, he declined re-election. Michael O'Callaghan now re-enters the Saab Board and replaces George Rose. Michael O'Callaghan has since 1990 been active in BAE Systems in many different executive positions. He currently holds the position of Managing Director International Operations.

Johan Forssell, Sten Jakobsson, Per-Arne Sandström, Cecilia Stegö Chilò, Åke Svensson, Lena Treschow Torell, Marcus Wallenberg and Joakim Westh were re-elected as Board Members. Erik Belfrage and George Rose declined re-election. Marcus Wallenberg was re-elected as Chairman of the Board of Saab AB. At the statutory Board meeting following the Annual General Meeting, Sten Jakobsson was elected Vice Chairman of the Board.

A web cast of CEO Håkan Buskhe's presentation at today's Annual General Meeting is available on Saab's website:

[http://www.saabgroup.com/en/InvestorRelations/investor\\_relations.htm](http://www.saabgroup.com/en/InvestorRelations/investor_relations.htm)

### Approval of Income Statement and Balance Sheet

Item 8 a on the Agenda

The Annual General Meeting approved the parent Company's Income Statement and Balance Sheet, and the Consolidated Income Statement and Balance Sheet for 2010.

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**Dividend**

Item 8 b on the Agenda

In accordance with the Board's proposal, the Annual General Meeting approved the dividend of SEK 3.50 per share to the shareholders and that the record date shall be Tuesday, April 12, 2011. Payment of the dividend is expected to be made on Friday, April 15, 2011.

**Discharge from liability**

Item 8 c on the Agenda

The Board of Directors and the President were discharged from liability for the financial year 2010.

**Fees to the Board of Directors' and the Auditor**

Item 10 on the Agenda

Unchanged board fees for 2011 were approved as follows: SEK 1,100,000 to the Chairman, and SEK 425,000 to each of the other Board members elected by the shareholders' meeting and not employed by the Company, and compensation for committee work as follows: SEK 150,000 to the Chairman of the Audit Committee and SEK 100,000 to each of the other committee members, elected by the shareholders' meeting, and SEK 135,000 to the Chairman of the Remuneration Committee and SEK 80,000 to each of the other committee members elected by the shareholders' meeting. BAE Systems' representative does not receive a fee.

Fees to the Auditor are to be paid according to approved invoice.

**Change in the Articles of Association**

Item 12 on the Agenda

The Annual General Meeting adopted the Board's proposal for changes in the Articles of Association regarding the term of office for the Auditor. Appointment as Auditor shall apply until the close of the Annual General Meeting that is held during the fourth financial year after the election of the Auditor.

**Election of Auditors**

Item 13 on the Agenda

The Annual General Meeting elected the registered accounting firm PricewaterhouseCoopers AB as new auditor for a period of four years. Håkan Malmström has been appointed auditor in charge.

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**Guidelines for remuneration**

Item 14 on the Agenda

The Annual General Meeting adopted the Board's proposal of revised guidelines for remuneration and other terms of employment for senior executives for the year 2011. The Board's proposal was presented in the Notice of the Annual General Meeting. In principal, the revisions include that the short-term incentives are discontinued and replaced with revised long-term incentives and an adjusted fixed salary.

**Long-term incentive programs**

Item 15 on the Agenda

The Annual General Meeting adopted the Board's proposal of the long-term incentive programs for 2011. Just as in earlier years, the shareholders' meeting approved both a general Share Matching Plan, that now is offered to all employees, and a Performance Share Plan that is offered to key employees. The Annual General Meeting resolved on certain adjustments in the programs, compared to the programs from previous years.

The revision of the long-term incentive program in principal means that the number of shares that can be earned in the Performance Share Plan 2011 is reduced by one share per participant and is replaced with one matching share free of consideration without performance requirement in the Share Matching Plan 2011. The savings amount allowed in the Performance Share Plan is still maximized to 7.5 per cent of the gross salary, however only an amount of maximum 5 per cent of the gross salary can be the basis for allocation of matching shares free of consideration in the Share Matching Plan 2011. The revision is technically accomplished by participants in the Performance Share Plan 2011 also enrolling in the Share Matching Plan 2011 and the savings amount in the Performance Share Plan 2011 is also counted as savings in the Share Matching Plan 2011. All employees, also key employees (including senior executives) are allowed to participate in the Share Matching Plan.

In the general Share Matching Plan, the employee can, through monthly deductions from the net salary, save up to a maximum of 5 per cent of the gross salary for the purchase of Saab shares. If the employee retains the purchased shares for three years, the Saab Group will give the employee the corresponding number of shares. This program encompasses a maximum of 1,040,000 of series B.

The Performance Share Plan is offered to up to 286 key employees, including the CEO (President). For the purchase of shares, the employee can make monthly deductions from the net salary up to a maximum of 7.5 per cent of the gross salary. If after three years, the financial goal based on an average annual percentage growth rate in earnings per share between 5 and 15 per cent, has been fully reached, the employee will receive a maximum of 1 to 4 matching shares per purchased share. If the financial goal has not been reached, no share matching will occur. The

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Performance Share Plan is thus associated with a risk and is connected to performance. The program encompasses a maximum of 300,000 shares of series B.

**Acquisition and transfer of the Company's own shares**

Item 16 on the Agenda

The Annual General Meeting also authorized the Board to decide on the acquisition of own shares, however only up to a maximum of 10 percent of the total number of shares in the Company, and the transfer of own shares of series B. The purpose of the authorization is to allow the Board increased scope for action in working with the Company's capital structure or in connection with the financing of the Company's acquisitions and to give the Company the possibility to transfer shares to the employees and secure the associated costs under the long-term Share Matching Plans and the Performance Share Plans.

The Annual General Meeting also resolved on the transfer of shares of series B to the employees in accordance with the Share Matching Plan 2011 and the Performance Share Plan 2011. Furthermore, the Company shall have the right to, prior to the next Annual Meeting, on stock exchange transfer no more than 1,450,000 shares of series B in order to cover certain expenses, mainly social security payments.

**Nomination Committee**

Item 17 on the Agenda

The proposal for a Nomination Committee process was approved. The rules for how the Nomination Committee shall be elected now apply until further notice but are otherwise unchanged compared to earlier years.

*Saab serves the global market with world-leading products, services and solutions ranging from military defence to civil security. Saab has operations and employees on all continents and constantly develops, adopts and improves new technology to meet customers' changing needs.*

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*The information is that which Saab AB is required to declare by the Securities Business Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 7 April at 19.00.*

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